

## RESOLUTION

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA APPROVING AND AUTHORIZING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF LEON COUNTY MULTIFAMILY HOUSING REVENUE BONDS (PASS-THROUGH - MAGNOLIA TERRACE), SERIES 2020, IN A TOTAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 FOR THE PURPOSE OF ACQUIRING, REHABILITATING, AND EQUIPPING A MULTIFAMILY RESIDENTIAL HOUSING FACILITY LOCATED IN THE CITY OF TALLAHASSEE, FLORIDA, COMMONLY KNOWN AS "MAGNOLIA TERRACE"; APPOINTING THE UNDERWRITER NAMED HEREIN FOR THE SALE OF THE BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, FINANCING AGREEMENT, AND MULTIFAMILY LOAN AND SECURITY AGREEMENT (NON-RECOURSE) TO SECURE PAYMENT OF SUCH BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SUBORDINATION AGREEMENT; DESIGNATING SELTZER MANAGEMENT GROUP, INC. AS THE ISSUER SERVICER, COMPLIANCE AGENT, AND FINANCIAL MONITOR AND APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF A COMPLIANCE MONITORING AGREEMENT, FINANCIAL MONITORING AGREEMENT, AND CONSTRUCTION AND LOAN SERVICING AGREEMENT; APPROVING A CREDIT UNDERWRITING REPORT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; APPROVING A NEGOTIATED SALE OF THE BONDS TO RBC CAPITAL MARKETS, LLC, AS UNDERWRITER; APPOINTING A TRUSTEE; APPROVING THE FORM OF AND THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT PERTAINING TO SAID BONDS; APPROVING THE FORMS OF AND EXECUTION AND DELIVERY OF ASSIGNMENT OF THE SECURITY INSTRUMENT, ASSIGNMENT OF COLLATERAL AGREEMENTS AND OTHER LOAN DOCUMENTS, ASSIGNMENT OF MANAGEMENT AGREEMENT, OMNIBUS ASSIGNMENT OF CONTRACTS, PLANS, PERMITS, AND APPROVALS, AGREEMENT AND ASSIGNMENT REGARDING GENERAL CONTRACTOR'S CONTRACT, ASSIGNMENT OF HOUSING ASSISTANCE PAYMENTS CONTRACT, AND THE SUBORDINATION, NON-DISTURBANCE AND ATTORNEYS AGREEMENT; APPROVING AND AUTHORIZING THE SALE AND

**TRANSFER OF MAGNOLIA TERRACE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TERMINATION OF RESTRICTION AGREEMENT; AUTHORIZING ALL OTHER NECESSARY ACTIONS, AGREEMENTS, CERTIFICATES, OR INSTRUMENTS REQUIRED TO ISSUE AND DELIVER THE BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Legislature of the State of Florida (the "State") has enacted the Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Part IV, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and creating capital for investment in housing in the area of operation of such housing finance authority; and

**WHEREAS**, the Housing Finance Authority of Leon County, Florida (the "Issuer") is empowered to issue its revenue bonds, notes or other evidences of indebtedness to finance the acquisition, construction and development of multifamily rental housing for persons of low and moderate income at prices or rentals they can afford; and

**WHEREAS**, the Issuer has the power to issue revenue bonds for the purposes described in the Act, including, without limitation, to refund outstanding obligations of the Issuer, to finance the purchase of mortgage loans originated to persons of low and moderate income, and to stimulate the acquisition, construction, and rehabilitation of housing within Leon County, Florida (the "County"); and

**WHEREAS**, the Issuer has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate middle and lesser income within the County; and

**WHEREAS**, the Issuer previously issued its Taxable Multifamily Housing Revenue Bonds (Magnolia Terrace Apartments Project), Series 2002 in the aggregate principal amount of \$475,000 (the "Series 2002 Bonds") for the purpose of refinancing a portion of the cost of the acquisition, construction, rehabilitation and equipping of the multifamily rental housing facility for persons or families of moderate, middle, or lesser income known as Magnolia Terrace consisting of approximately 108 residential units located at 509 East Magnolia Drive, Tallahassee, Florida 32301 (the "Development"); and

**WHEREAS**, in connection with the issuance of the Series 2002 Bonds, the Issuer, Magnolia Terrace Apartments, Ltd. (the "Prior Owner"), and Regions Bank entered into that certain Restriction Agreement, dated as of October 1, 2002 and recorded October 29, 2002, in Official Records Book 2755, Page 00218, in the Public Records of Leon County, Florida, as amended by that certain First Amendment to Land Use Restriction Agreement, dated as of October 1, 2007, and recorded October 31, 2007, in Official Records Book 3785, Page 917, in the Public Records of Leon County, Florida, and as further amended by that certain Second

Amendment to Restriction Agreement, dated as of March 12, 2014, and recorded March 13, 2014, in Official Records Book 4652, Page 1537, in the Public Records of Leon County, Florida (collectively, the "Prior Restriction Agreement"); and

**WHEREAS**, the Prior Owner sold its interest in the Development to AHA-Magnolia, LLC (the "Current Owner") and the Series 2002 Bonds were defeased in connection therewith; and

**WHEREAS**, the Prior Restriction Agreement survived the defeasance of the Series 2002 Bonds and continues to encumber the Development until its termination on October 31, 2022, and the rights, duties, and obligations under the Prior Restriction Agreement were assumed by the Current Owner through that certain Assignment and Assumption Agreement, dated as of March 12, 2004, by and among the Issuer, the Prior Owner, and the Current Owner; and

**WHEREAS**, the Current Owner is selling its interest in the Project to LIH Magnolia Terrace, LP (the "Borrower") and has requested the Issuer approve the sale and transfer of ownership of the Development to the Borrower; and

**WHEREAS**, the Borrower has requested that the Issuer issue its Multifamily Housing Revenue Bonds (Pass-Through – Magnolia Terrace), Series 2020 in the aggregate principal amount of not to exceed \$13,000,000 (the "Bonds") for the purpose of funding a loan to the Borrower in the amount of the Bonds (the "Loan") for the financing of the acquisition, rehabilitation, and equipping of the Development; and

**WHEREAS**, the Issuer expressed its intent to proceed with the financing of the acquisition, rehabilitation, and equipping of the Development through the issuance of the Bonds pursuant to that certain Resolution adopted by the Issuer on March 15, 2019; and

**WHEREAS**, pursuant to the Act, and the Indenture of Trust (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), the Issuer has determined to issue, sell, and deliver the Bonds for the purpose of funding the Loan pursuant to the Financing Agreement (the "Financing Agreement"), by and among the Issuer, CBRE Multifamily Capital, Inc. (the "Lender") and the Borrower; and

**WHEREAS**, Fannie Mae as credit enhancer has agreed to issue a Pass-Through Certificate as security for the Bonds; and

**WHEREAS**, the Lender will act as the Fannie Mae DUS Lender in connection with the issuance of the Pass-Through Certificate; and

**WHEREAS**, to secure payment of the Bonds, the Issuer and the Trustee will enter into the Indenture to provide for, among other things, the security for the Bonds; and

**WHEREAS**, as a condition to making the Loan, the Issuer shall enter into that certain Multifamily Loan and Security Agreement (Non-Recourse) (the "Security Agreement"), by and between the Issuer and the Borrower;

**WHEREAS**, the Security Agreement along with certain other documents described herein will be assigned by the Issuer to the Lender pursuant to that certain Assignment of Collateral Agreements and Other Loan Documents (the "Assignment"); and

**WHEREAS**, as a further condition of facilitating the Loan and in connection with the issuance of the Bonds, the Issuer shall enter into the Land Use Restriction Agreement (the "Land Use Restriction Agreement"), by and among the Issuer, the Borrower, and the Trustee, in order to preserve the tax-exempt status of the Bonds; and

**WHEREAS**, the Loan shall be evidenced by a promissory note (the "Note") from the Borrower to the Issuer as assigned to the Lender, and secured by that certain Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Mortgage") from the Borrower to the Issuer and assigned to the Lender pursuant to that certain Assignment of Security Instrument (the "Mortgage Assignment"); and

**WHEREAS**, the Issuer shall enter into that certain Omnibus Assignment of Contracts, Plans, Permits, and Approvals, by and among the Issuer and the Borrower, and shall assign its rights thereunder to the Lender pursuant to the Assignment; and

**WHEREAS**, the Issuer shall enter into that certain Assignment of Management Agreement, by and among the Issuer, the Borrower, and RAM Partners, LLC, and shall assign its rights thereunder to the Lender pursuant to the Assignment; and

**WHEREAS**, the Issuer shall enter into that certain Agreement and Assignment Regarding General Contractor's Contract, by and among the Issuer, the Borrower, and Wilshire Pacific Builders, LLC, and shall assign its rights thereunder to the Lender pursuant to the Assignment; and

**WHEREAS**, the Issuer shall enter into that certain Assignment of Housing Assistance Payments Contract, by and among the Issuer and the Borrower, and shall assign its rights thereunder to the Lender pursuant to the Assignment; and

**WHEREAS**, the Issuer has determined that a negotiated sale of the Bonds is in the best interest of the Issuer; and

**WHEREAS**, in connection with the negotiated sale of the Bonds, the Issuer desires to enter into a Bond Purchase Agreement (the "Bond Purchase Agreement"), by and among the Issuer, the Borrower, and RBC Capital Markets, LLC, as underwriter (the "Underwriter"); and

**WHEREAS**, in connection with the offering and sale of the Bonds, the Issuer desires to approve the distribution of the Preliminary Official Statement, delegate the authority to deem the Preliminary Official Statement "final" for purposes of Rule 15c2-12 of the Securities Exchange Act of 1943, as amended (the "Rule"), and authorize the execution and delivery of a final Official Statement with respect to the Bonds (the "Official Statement"); and

**WHEREAS**, the Issuer shall enter into a Subordination Agreement (the "Subordination Agreement"), by and among the Issuer, the Borrower, and the Current Owner, setting forth, among other things, certain rights of the parties in connection with a seller loan from Affordable Housing America, Inc. to the Borrower; and

**WHEREAS**, in order to further secure payment of the Bonds, certain guaranties will be provided by the Borrower; LIH Magnolia Terrace GP, LLC; Magnolia Terrace Developer, LLC; and Jacob Levy, individually, in favor of the Issuer; and

**WHEREAS**, the Issuer shall enter into that certain Termination of Restriction Agreement (the "Termination Agreement"), by and between the Issuer and the Current Owner, whereby the Prior Restriction Agreement shall be terminated upon the recording of the Land Use Restriction Agreement; and

**WHEREAS**, the Issuer shall enter into that certain Subordination, Non-Disturbance and Attornment Agreement, by and among the Issuer, the Borrower, and Washco Vending, Inc. (the "Tenant"), whereby the Tenant agrees to the subordination of the lease to the Security Instrument; and

**WHEREAS**, the Issuer desires to appoint The Bank of New York Mellon Trust Company, N.A., as Trustee; and

**WHEREAS**, Seltzer Management Group, Inc. (the "Servicer") will be the issuer servicer, financial monitor, and compliance monitoring agent with respect to the Bonds; and

**WHEREAS**, the Issuer desires to approve the Credit Underwriting Report prepared by the Servicer for the Issuer (the "Credit Underwriting Report"); and

**WHEREAS**, the Issuer desires to grant to its appropriate officers the authority to do and perform and execute all other documents and instruments, not mentioned herein, necessary to issue the Bonds; and

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Housing Finance Authority of Leon County, Florida, a lawful quorum of which is duly assembled, as follows:

**SECTION 1. FINDINGS AND DETERMINATIONS.** The Issuer hereby finds and determines that:

(a) All statements and provisions of the foregoing recitals are incorporated herein as findings and determinations of the Issuer.

(b) A negotiated sale of the Bonds is in the best interest of the Issuer in light of the prevailing unsettled condition of the bond market, and the necessity of complying with provisions of the Internal Revenue Code of 1986, as amended, which make it essential that the Issuer have maximum flexibility in structuring the Bonds, which flexibility would not be possible in competitive bidding.

(c) Based upon such findings, the Issuer approves the negotiated sale of the Bonds to the Underwriter.

(d) Prior to executing and delivering the Indenture, the Issuer shall have received disclosure statements from the Underwriter setting forth the information required by Section 218.385, Florida Statutes, as amended.

(e) In addition to the words and terms defined or described herein, and unless the context otherwise requires, the terms defined in the documents identified and described in the foregoing recitals and in this Resolution (collectively, the "Financing Documents") shall have the meanings herein that are ascribed to them in the Financing Documents.

**SECTION 2. AUTHORIZATION AND DETAILS OF THE BONDS.** The Issuer hereby authorizes the issuance of not to exceed \$13,000,000 total aggregate principal amount of the Bonds to be designated as "Housing Finance Authority of Leon County, Florida Multifamily Housing Revenue Bonds, (Pass-Through Magnolia Terrace), Series 2020," or such other designation as may be determined by the Issuer. The Bonds shall bear interest payable at such times and in such manner, and shall have maturity dates (not to exceed forty years (40) from the date of issuance of the Bonds) and shall be subject to redemption, all as described in the Indenture. The Bonds are issuable only as fully registered bonds in the denominations as provided in the Indenture.

**SECTION 3. APPROVAL OF PRELIMINARY OFFICIAL STATEMENT.** The Issuer hereby approves the form and content of the draft Preliminary Official Statement attached hereto as **EXHIBIT A**, and authorizes the Chair, Vice Chair, or any member of the Issuer to make or approve such changes, modifications, and revisions to the draft Preliminary Official Statement as he or she may deem necessary or desirable; hereby authorizes the Chair, Vice Chair, or any member of the Issuer to deem "final" the Preliminary Official Statement, as so amended and approved by him or her, for purposes of the Rule; and approves the use of the Preliminary Official Statement in the marketing of the Bonds. The Chair, Vice Chair, Secretary, Assistant Secretary, or any member of the Issuer are hereby authorized to approve, on behalf of the Issuer, the final Official Statement relating to the Bonds with such changes from the Preliminary Official Statement in accordance with the Rule, as they may approve and such final

Official Statement is hereby authorized to be used and distributed in connection with the marketing and sale of the Bonds.

**SECTION 4. APPROVAL OF INDENTURE.** The Issuer hereby approves the form and content of the Indenture, by and between the Issuer and the Trustee, attached hereto as **EXHIBIT B**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Indenture on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT B**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 5. APPROVAL OF FINANCING AGREEMENT.** The Issuer hereby approves the form and content of the Financing Agreement, by and among the Issuer, the Trustee, the Lender, and the Borrower, attached hereto as **EXHIBIT C**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Financing Agreement on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT C**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 6. APPROVAL OF SECURITY AGREEMENT.** The Issuer hereby approves the form and content of the Security Agreement, by and between the Issuer and the Borrower, attached hereto as **EXHIBIT D**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Security Agreement on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT D**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 7. APPROVAL OF LAND USE RESTRICTION AGREEMENT.** The Issuer hereby approves the form and content of the Land Use Restriction Agreement, by and among the Issuer, the Borrower, and the Trustee, attached hereto as **EXHIBIT E**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Land Use Restriction Agreement on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT E**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 8. APPROVAL OF SUBORDINATION AGREEMENT.** The Issuer hereby approves the form and content of the Subordination Agreement, by and among the Issuer, the Borrower, and the Current Owner, attached hereto as **EXHIBIT F**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Subordination Agreement on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT F**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and the Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 9. APPROVAL OF COMPLIANCE MONITORING AGREEMENT, FINANCIAL MONITORING AGREEMENT, CONSTRUCTION AND LOAN SERVICING AGREEMENT, AND CREDIT UNDERWRITING REPORT.** The Servicer is hereby appointed to perform the duties of compliance monitoring agent pursuant to the Compliance Monitoring Agreement, by and among the Issuer, the Borrower, the Trustee, and the Servicer (the "Compliance Monitoring Agreement"), the duties of financial monitor pursuant to the Financial Monitoring Agreement, by and among the Issuer, the Borrower, the Trustee, and the Servicer (the "Financial Monitoring Agreement"), and the duties of the Servicer under the Construction and Loan Servicing Agreement, by and among the Issuer, the Borrower, the Trustee, and the Servicer (the "Servicing Agreement"). The forms of the Compliance Monitoring Agreement, Financial Monitoring Agreement, and the Servicing Agreement attached hereto as **EXHIBITS G, H, and I**, respectively, are hereby approved. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Compliance Monitoring Agreement, Financial Monitoring Agreement, and Servicing Agreement on behalf of the Issuer, and the Secretary and the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the forms attached hereto as **EXHIBITS G, H, and I**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and the Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer. The Issuer hereby approves the Credit Underwriting Report prepared by the Servicer in connection with the Project and delivered to the Issuer.

**SECTION 10. APPROVAL OF BOND PURCHASE AGREEMENT.** The Issuer hereby approves the form and content of the Bond Purchase Agreement, by and among the Issuer, the Underwriter, and the Borrower attached hereto as **EXHIBIT J**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT J**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 11. APPROVAL OF ASSIGNMENT OF MANAGEMENT AGREEMENT.**

The Issuer hereby approves the form of the Assignment of Management Agreement attached hereto as **EXHIBIT K**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Assignment of Management Agreement on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT K**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 12. APPROVAL OF ASSIGNMENT.** The Issuer hereby approves the form of the Assignment attached hereto as **EXHIBIT L**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Assignment on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT L**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 13. APPROVAL OF MORTGAGE ASSIGNMENT.** The Issuer hereby approves the form of the Mortgage Assignment attached hereto as **EXHIBIT M**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Mortgage Assignment on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT M**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 14. APPROVAL OF OMNIBUS ASSIGNMENT OF CONTRACTS, PLANS, PERMITS, AND APPROVALS.** The Issuer hereby approves the form of the Omnibus Assignment of Contracts, Plans, Permits, and Approvals attached hereto as **EXHIBIT N**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the assignment on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT N**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 15. APPROVAL OF AGREEMENT AND ASSIGNMENT REGARDING GENERAL CONTRACTOR'S CONTRACT.** The Issuer hereby approves the form of the Agreement and Assignment Regarding General Contractor's Contract attached hereto as

**EXHIBIT O.** The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the assignment on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT O**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 16. APPROVAL OF ASSIGNMENT OF HOUSING ASSISTANCE PAYMENTS CONTRACT.** The Issuer hereby approves the form of the Assignment of Housing Assistance Payments Contract attached hereto as **EXHIBIT P**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the assignment on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT P**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 17. APPROVAL OF SALE AND TRANSFER OF DEVELOPMENT AND TERMINATION AGREEMENT.** The sale and transfer of the Development and the termination of the Prior Restriction Agreement is hereby approved, conditioned upon the recording of the Land Use Restriction Agreement. The Issuer hereby approves the form of the Termination Agreement attached hereto as **EXHIBIT Q**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Termination Agreement on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT Q**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 18. APPROVAL OF SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT.** The Issuer hereby approves the form of the Subordination, Non-Disturbance and Attornment Agreement attached hereto as **EXHIBIT R**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the agreement on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT R**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer, with the advice of Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

**SECTION 19. EXECUTION OF BONDS.** The Chair, Vice Chair, or any member of the Issuer and Secretary or the Assistant Secretary of the Issuer are hereby authorized and directed to execute, by manual or facsimile signature, the Bonds in definitive form. The Bonds shall be in

substantially the form set forth in the Indenture, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer may deem necessary and appropriate. The execution and delivery of the Bonds by the aforementioned persons shall be conclusive evidence of the Issuer's approval and authorization thereof.

**SECTION 20. AUTHENTICATION AND DELIVERY OF BONDS.** Upon their execution in the form and manner set forth in the Indenture, the Issuer shall deliver the Bonds to the Trustee for authentication, and the Trustee is hereby authorized and directed to authenticate and to deliver the Bonds to the designated purchaser or purchasers of the Bonds.

**SECTION 21. APPOINTMENT OF UNDERWRITER AND TRUSTEE.** RBC Capital Markets, LLC is hereby appointed as the underwriter in connection with the issuance of the Bonds and The Bank of New York Mellon Trust Company, N.A., is hereby appointed as the trustee.

**SECTION 22. AUTHORIZATIONS AND FURTHER ACTIONS.** The Chair, Vice Chair, Secretary, Assistant Secretary, or other member of the Issuer, the administrator of the Issuer, and such other officers and employees, or agents of the Issuer as may be designated by the Chair, are each designated as agents of the Issuer in connection with the issuance and delivery of the Bonds and are authorized and empowered, collectively or individually, to take all actions and steps, to approve, execute, and deliver, if appropriate, all contracts, agreements, and such other instruments, to approve the form of and approve such changes and complete all omissions and blank spaces in such instruments, documents, and contracts, including the exhibits thereto, and to take such other and further actions as they may deem necessary or desirable to accomplish the intent thereof, including the sale, issuance, and delivery of the Bonds, including, but not limited to, in consultation with the administrator of the Issuer, Bond Counsel, and Issuer Counsel, executing and delivering certain additional documents as may be necessary; provided, however, that such terms and conditions set forth in such additional documents shall not be inconsistent with the provisions of this Resolution.

**SECTION 23. SEVERABILITY.** If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause, or provision.

**SECTION 24. REPEALING CLAUSE.** All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

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**SECTION 25. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**ADOPTED** this 13th day of February, 2020.

**HOUSING FINANCE AUTHORITY  
OF LEON COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chair

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Secretary

## EXHIBIT LIST

EXHIBIT A	FORM OF PRELIMINARY OFFICIAL STATEMENT
EXHIBIT B	FORM OF INDENTURE
EXHIBIT C	FORM OF FINANCING AGREEMENT
EXHIBIT D	FORM OF MULTIFAMILY LOAN AND SECURITY AGREEMENT (NON-RECOURSE)
EXHIBIT E	FORM OF LAND USE RESTRICTION AGREEMENT
EXHIBIT F	FORM OF SUBORDINATION AGREEMENT
EXHIBIT G	FORM OF COMPLIANCE MONITORING AGREEMENT
EXHIBIT H	FORM OF FINANCIAL MONITORING AGREEMENT
EXHIBIT I	FORM OF CONSTRUCTION AND LOAN SERVICING AGREEMENT
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EXHIBIT K	FORM OF ASSIGNMENT OF MANAGEMENT AGREEMENT
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EXHIBIT M	FORM OF ASSIGNMENT OF SECURITY INSTRUMENT
EXHIBIT N	FORM OF OMNIBUS ASSIGNMENT OF CONTRACTS, PLANS, PERMITS, AND APPROVALS
EXHIBIT O	FORM OF AGREEMENT AND ASSIGNMENT REGARDING GENERAL CONTRACTOR'S CONTRACT
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EXHIBIT R	SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

**EXHIBIT A**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT B**

**FORM OF INDENTURE**

**EXHIBIT C**

**FORM OF FINANCING AGREEMENT**

**EXHIBIT D**

**FORM OF MULTIFAMILY LOAN AND SECURITY AGREEMENT  
(NON-RECOURSE)**

**EXHIBIT E**

**FORM OF LAND USE RESTRICTION AGREEMENT**

**EXHIBIT F**

**FORM OF SUBORDINATION AGREEMENT**

**EXHIBIT G**

**FORM OF COMPLIANCE MONITORING AGREEMENT**

**EXHIBIT H**

**FORM OF FINANCIAL MONITORING AGREEMENT**

**EXHIBIT I**

**FORM OF CONSTRUCTION AND LOAN SERVICING AGREEMENT**

**EXHIBIT J**

**FORM OF BOND PURCHASE AGREEMENT**

**EXHIBIT K**

**FORM OF ASSIGNMENT OF MANAGEMENT AGREEMENT**

**EXHIBIT L**

**FORM OF ASSIGNMENT OF COLLATERAL AGREEMENTS  
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**EXHIBIT M**

**FORM OF ASSIGNMENT OF SECURITY INSTRUMENT**

**EXHIBIT N**

**FORM OF OMNIBUS ASSIGNMENT OF CONTRACTS, PLANS, PERMITS, AND  
APPROVALS**

**EXHIBIT O**

**FORM OF AGREEMENT AND ASSIGNMENT REGARDING GENERAL CONTRACTOR'S  
CONTRACT**

**EXHIBIT P**

**FORM OF ASSIGNMENT OF HOUSING ASSISTANCE PAYMENTS CONTRACT**

**EXHIBIT Q**

**FORM OF TERMINATION AGREEMENT**

**EXHIBIT R**

**SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT**